Annual Report
1990-91

University of
Saskatchewan

92-07869/

To the Honourable Sylvia Fedoruk
Lieutenant Governor of the Province of Saskatchewan

Your Honour:

I have the honour to submit for your consideration the Financial Statement of the University of Saskatchewan for the year ending April 30, 1991.

Respectfully submitted,

Carol Teichrob

(Mrs.) Carol Teichrob
Minister of Education

THE UNIVERSITY OF SASKATCHEWAN

FINANCIAL STATEMENTS

For the Year Ended April 30, 1991

OFFICE OF THE PROVINCIAL AUDITOR

REGINA, SASKATCHEWAN

AUDITOR'S REPORT

To the Members of the Legislative Assembly
of Saskatchewan

I have audited the combined balance sheet of The University of Saskatchewan as at April 30, 1991 and the statements of changes in appropriated-allocated fund balances, changes in appropriated-unallocated and restricted fund balances, changes in endowment principal fund balance, and changes in equity in plant assets for the year then ended. These financial statements are the responsibility of the university's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the university as at April 30, 1991 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements.

W.K. Strelioff

Regina, Saskatchewan
August 29, 1991

W. K. Strelioff, C.A.
Provincial Auditor

THE UNIVERSITY OF SASKATCHEWAN

NOTES TO FINANCIAL STATEMENTS

April 30, 1991

1. **Summary of Significant Accounting Policies and Reporting Practices**

a) **General**

These financial statements have been prepared in accordance with accounting principles for Universities as described in the "Guide to Accounting Principles, Practices and Standards of Disclosure for Universities and Colleges of Canada", published in 1984 by the Canadian Association of University Business Officers (CAUBO) and commended for use by the Association of Universities and Colleges of Canada (AUCC) to its members.

b) **Fund Accounting**

Transactions of the University are accounted for by fund accounting procedures in order to recognize various restrictions imposed on the use of available resources. Under these procedures, revenues and their related expenses are accounted for in separate funds in accordance with objectives specified by donors, limitations and restrictions imposed by sources outside the University and determinations made by the Board of Governors.

For financial statement reporting purposes the Balance Sheet combines the assets, liabilities and fund balances of all funds.

The statements of changes in fund balances show the total income and expenses of the University, after elimination of inter-fund transactions. The University has classified accounts with similar characteristics into major funds as follows:

- the General Operating Fund consists of those revenues and expenses used in the general operations of the University.

- the Sponsored Research Fund consists of grant and contract revenues and expenses specifically identified for research or related activities as approved by government granting agencies, research institutes and other public and private organizations.

- the Specific Purpose and Trust Fund consists of those revenues and expenses used for projects and purposes stipulated by the donors and contributors, including scholarships, bursaries, student loans, special research fellowships and awards, clinical practice plan and clinical services funding.

- Ancillary Enterprises provide goods and services to the University community and are expected to operate on a break-even basis. Any deficits must be recovered from future operations and unexpended balances are carried forward for replacement and upgrading of facilities in these ancillary operations. In accordance with the CAUBO guidelines this group of enterprises includes the Bookstore, Food Services, Parking, Student Residences and Vending Services. These enterprises are assessed most overhead costs associated with their operations including payments of principal and interest on all long-term debt.

- the Capital Fund consists of grants, gifts, interest and authorized capital borrowings received for the purpose of acquiring capital assets including those pertaining to ancillary enterprises. These funds may also be used for major renovations, alterations and equipment acquisitions.

- the Long Term Disability Trust Fund consists of those revenues and expenses applicable to the self-insured funding arrangement established by the University for the purpose of meeting its obligation to provide long term disability benefits to eligible persons, employed by the University or its affiliates.

- the Endowment Principal Fund consists of gifts and bequests received with the stipulation that these funds be invested and the income earned be utilized for designated purposes.

c) Accrual Accounting

The University utilizes the accrual basis of accounting for additions to and deductions from fund balances except that no provision is made in the financial statements for depreciation on plant assets in the Capital Fund or for accrued vacation pay.

d) Appropriations

The University implemented in 1984-85 a general operating budget program approved by the Board of Governors which allows budget units to carry forward unexpended funds into the subsequent fiscal year. In addition the University has established appropriations for future expenditures of a specific or major nature and to make provision for certain unexpended allocations.

e) Inventories

Inventories of materials and supplies are valued at the lower of cost and net realizable value which is principally determined by the first in first out method. Feedlot cattle are stated at market value and all other inventories of livestock held primarily as experimental animals are valued at the lower of cost or market value.

f) Prepaid Expenses

The University acquired in 1984-85 a new SL-I Telephone system from Sask-Tel by lump sum prepayment of rental charges for the particular equipment. This prepayment, with interest, is being expensed by annual charge to General Operations over a ten year period. The remaining prepaid balance at year end is $943,836 (April 30, 1990 - $1,118,613).

g) Deferred Costs

The University sets up deferred costs to account for fixed assets acquired by both the Operating Fund and Ancillary Enterprises by means of internal cash loans from operating funds. Internal loans of this nature occur when it is advantageous for the University to use its own cash resources rather than borrowing or leasing from outside parties.

Deferred costs outstanding at April 30, 1991 and their methods of amortization are as follows:

	1991	1990
Parking development costs, including Capital Costs for both Reserved Parking and Visitor and Pay Parking - amortized against the Parking Ancillary Enterprise revenues on the basis of the estimated useful life of the particular assets.	$1,765,151	$862,500

h) Investments

Investments purchased are recorded at cost; investments received by bequest or gift are recorded at market value at the date of acquisition. The difference between the cost and the par value of bonds purchased is not amortized but is treated as income or expense in the year of disposal.

i) Investment in Subsidiary Companies

Systems Enterprise Developments Ltd., a company continued under The Saskatchewan Business Corporations Act (1977) is a wholly-owned subsidiary and holding company of the University. The corporation qualifies as a tax exempt organization under Section 149 of The Income Tax Act. The company's major assets consist of cash and short-term investments, these being the proceeds from the company's disposal during the 1986-87 year of its minority equity investment in SED Systems Inc.

Biostar Inc. was incorporated under the Canada Business Corporations Act on February 16, 1983. The company was established with the mandate to conduct research, development, testing, production and marketing of animal and poultry health care products and technology. The University's investment in this taxable Canadian corporation consists of a controlling interest in the voting share capital of the company. Biowest Inc. is a wholly-owned subsidiary of Biostar Inc.

The University does not consider it appropriate to consolidate the accounts of these two subsidiary companies with those of the University of Saskatchewan and accordingly the University accounts for its investments in accordance with the equity method.

The investment and related equity account are summarized as follows:

	1991	1990
Investment Account		
Systems Enterprise Developments Ltd.		
- Carrying value of investment in shares	$1,360,626	$1,465,289
Biostar Inc.		
- Carrying value of investment in shares	44,451	249,334
	$1,405,077	$1,714,623
Equity Account		
Systems Enterprise Developments Ltd.		
- Balance - beginning of year	$1,093,626	$1,449,905
- Equity gain (loss) during year	(104,663)	(356,279)
Balance - end of year	988,963	1,093,626
Biostar Inc.		
- Balance - beginning of year	247,557	367,970
- Equity gain (loss) during year	(204,883)	(120,413)
Balance - end of year	42,674	247,557
	$1,031,637	$1,341,183

j) **Plant Assets**

The CAUBO guidelines indicate that all plant assets including library acquisitions should be capitalized regardless of the source of funds or the means of acquisition of the plant assets, depreciation should not be recorded, and donated assets should be recorded at their fair market value.

Expenditures by the University of Saskatchewan for the acquisition of new properties, constructing of new buildings, rehabilitating existing buildings, initially equipping these new and rehabilitated buildings, acquiring certain additional or replacement equipment and for library acquisitions are recorded in the Statement of Changes in Appropriated-Unallocated and Restricted Fund Balances (Statement 3) in the year in which they are incurred and then capitalized on the Balance Sheet as Plant Assets with a corresponding entry to Equity in Plant Assets. No depreciation is recorded.

Donated assets are reported at fair market value when acquired by the University.

The University's policy on capitalization of fixed assets assumes an average useful life for furnishings and equipment of nine years (eight plus the current year). Therefore, items recorded as assets nine years previously are removed from the Plant Asset Account and Equity in Plant Assets Account. A provision for the value of items removed from the library collection by disposals or withdrawals (superseded, poor condition, irrelevancy, lost or stolen) calculated at 3/4 of one percent of the net capitalized value of library holdings at the end of the preceding year is recorded as a deduction within the Capital Fund.

Buildings, and land, and site improvements are permanent in nature and therefore dispositions will not normally occur.

k) **Donation Pledges**

Donations are recorded as revenue only in the fiscal period in which they are received. Pledges receivable are not recorded as assets in these financial statements.

2. Change in Accounting Policy and Statement Presentation

a) Specific Purpose and Trust

During the year, the University redefined its accounting policies and procedures for the reporting of financial activity through Specific Purpose and Trust accounts where an agency relationship exists between the University and a third-party. These financial statements have been presented excluding financial activity where an agency relationship is deemed to exist. Previously, related transactions were recorded as activity of the University.

The impact of this accounting change, which has been applied retroactively, has been to reduce the 1989-90 Specific Purpose and Trust external cost recoveries by $1,590,546, expenditures by $1,568,254 and the April 30, 1990 fund balance by $28,805. As well, University accounts and loans receivable for 1989-90 have been reduced by $83,286 and funds held for other agencies have been reduced by $54,481.

b) Long Term Disability Trust Fund

Effective April 1, 1987 the University replaced an insured long term disability benefit plan funding arrangement with a self-insured funding arrangement for the purpose of meeting its obligation to provide long term disability benefits to eligible persons employed by the University or its affiliates.

Under the terms of a Trust Agreement executed May 31, 1991 and retroactive to the commencement of the self-insured funding arrangement, the University through its Board of Governors established with the Trustees a trust fund, known as the Long Term Disability Trust Fund, consisting of the assets and earnings thereon, accumulated by the University for the purpose of meeting its obligation to fund the afore-mentioned long term disability benefits. The Canada Trust Company acts as custodian of the trust fund on behalf of the Trustees.

Through a change in accounting policy implemented by the University during the year, the accounts of the Long Term Disability Trust Fund as administered under the terms of the trust and the custodial agreements, have been combined and presented in the financial statements of the University. The trust fund was previously administered and reported upon separately.

The effects of this change in accounting policy, which has been applied retroactively, are summarized as follows (in thousands of dollars):

	1991	1990
Combined Balance Sheet (Statement 1)		
Increase assets		
- Long term disability trust fund	$5,007	$4,302
Increase liabilities		
- Accounts payable and accrued liabilities	(73)	(57)
- Long term disability trust fund - Disability claims liability	(3,249)	(2,693)
Increase fund balances		
- Appropriated - Unallocated		
- Long term disability trust funds	$1,685	$1,552
Statement of Changes in Appropriated - Unallocated and Restricted Fund Balances (Statement 3)		
- Increase revenue and other additions	$ 273	$ 277
- Increase expenditure and other deductions	(1,285)	(1,496)
- Increase interfund transfers	1,145	1,049
- Increase fund balance - Beginning of Year	1,552	1,722
- Increase fund balance - End of Year	$1,685	$1,552

3. Long Term Debt	1991	1990
a) Canada Mortgage and Housing Corp. - 6 7/8% Debentures due May 1, December 1, 2020	$3,085,382	$3,117,164

This liability represents the remaining principal balance payable on two loans totalling $3,450,000 originally borrowed from Canada Mortgage and Housing Corporation in 1970 to finance construction of the McEown Park Student Housing Complex.

These loans are repayable in equal semi-annual instalments of blended principal and interest over 50 years. The total annual payments of $245,550 are recovered in their entirety from the operating revenues of the Student Residences.

b) Consolidated Fund - 9.14% Loan due January 5, 1996	309,578	491,665

This liability represents the net balance payable, after deduction of equity in a related Sinking Fund of $1,430,422 at April 30, 1991 (April 30, 1990 - $1,248,335) on a loan of $1,740,000 originally borrowed from the Saskatchewan Universities Commission in 1976 to finance construction of an additional (fourth) high-rise apartment building within the McEown Park Student Housing Complex.

Upon repeal of The Universities Commission Act, 1974 this asset of the Saskatchewan Universities Commission was assumed by the Consolidated Fund.

The terms of the loan require payment on a semi-annual basis, of the periodic interest due on the principal sum borrowed plus the payment of an annual instalment to the Consolidated Fund for investment in a Government administered Sinking Fund established to provide for repayment of the loan principal on maturity date. These payments totalling $193,836 per year are recovered in their entirety from the operating revenues of the Student Residences.

Over the next five years the annual payment by the University to the Consolidated Fund for investment in the form of sinking fund instalment will amount to $34,800 per year.

c) Due to Consolidated Fund	467,930	477,009

As part of the original arrangements for repayment of a loan to Canada Mortgage and Housing Corporation, it was agreed that $600,000 of the principal portion due would be recovered from the University of Saskatchewan by charges to the Residence and Food Service operations of $33,410 per year.

The balance of this loan which was previously payable to the Saskatchewan Universities Commission is now payable to the Consolidated Fund.

	$3,862,890	$4,085,838

4. **Pension Funds**

The University is responsible for the administration of two major pension plans, the Academic Pension Plan and the Non-Academic Pension Plan, both of which are defined benefit final average pension plans. Actuarial valuations are completed regularly as prescribed by statute and any unfunded pension plan liabilities are the responsibility of the University.

a) **Academic Pension Plan**

An actuarial valuation of the Pension Plan for the Academic Employees of the University of Saskatchewan as at December 31, 1990 indicates that the fund is in a very strong position to meet its statutory obligations with an accrued surplus of $29.4 million.

On the advice of the Actuary, and with the approval of the University the accrued surplus in excess of the amount of $20.8 million required to be held in the fund as a reserve balance has been allocated to fund plan pension benefit improvements.

b) **Non-Academic Pension Plan**

An actuarial valuation of the Non-Academic Pension Plan as at January 1, 1991 indicates that the plan has an unallocated surplus of $1.34 million. In addition, an allocated surplus of $6.26 million is held in a contingency reserve.

On the advice of the Actuary, and with the approval of the University a portion of the unallocated surplus will be used to fund plan pension benefits improvements, and any remaining balance will be added to the contingency reserve.

5. **Long Term Disability Trust Fund - Disability Claims Liability**

The Long Term Disability Trust Fund - Disability claims liability in the amount of $3,249,000 as at April 30, 1991 (April 30, 1990 - $2,693,312) represents the liability for disability income claims and for claims payment expenses of disabled members covered by the provisions of the University's self-insured Academic Long Term Disability Plan as determined by actuarial valuation conducted as at December 31, 1990 (and December 31, 1989 respectively). After provision for the funding of these actuarial liabilities the financial position of the Long Term Disability Trust Fund is that of an actuarial surplus of $1,380,000 as at December 31, 1990 (December 31, 1989 - $1,481,193)

6. **Capital Commitments**

The estimated costs of contractual commitments to complete major capital projects in progress as at April 30, 1991 is approximately $1,985,608 (April 30, 1990 - $17,241,270).

7. **Capital Project Financing Arrangements**

Funding for Capital projects is arranged through an agreement with the Saskatchewan Property Management Corporation (SPMC) and the Department of Education. Under the terms of the agreement, the repayment requirements of the obligation and the interest rate applicable to the funding received are determined from time to time by the Minister of Finance. The agreement states that the obligation of the University of Saskatchewan is limited to an amount equal to the funds received from the Department of Education for this repayment purpose and also provides for the repayment of these funds by the Department directly to SPMC on behalf of the University of Saskatchewan. Due to the nature of this arrangement, no liability is recorded in the financial statements of the University of Saskatchewan. Loan proceeds from SPMC are recorded as Capital grants in the year in which they are received/receivable.

The balance of loans outstanding including accrued interest with respect to this financing arrangement April 30, 1991 was $156,812,503 (April 30, 1990 - $116,588,071).

8. **Long Term Receivable**

This receivable from the City of Saskatoon in the amount of $305,000 as at April 30, 1991 (April 30, 1990 - $705,000) represents the remaining balance due from the City relating to sale of land in the 1986-87 year. The remaining balance of $305,000 is to be received by a single instalment on April 30, 1992.

The University Board of Governors has authorized that the proceeds from this land sale be available, as required, to fund approved remedial costs associated with the closure and decommissioning of the University disposal site, and to fund approved costs associated with the establishment of a Waste Management Facility.

9. **Statutory Obligations**

Under the provisions of The Meewasin Valley Authority Act, the Meewasin Valley Authority is constituted as a body corporate, and the Government of Saskatchewan, the City of Saskatoon and the University of Saskatchewan were named as participating parties.

In accordance with the provisions of the Act, the University is responsible for an annual payment to the Authority of a sum equivalent to twenty-nine and one-third percent of an amount determined by application of a levy of four mills on the City of Saskatoon assessments of lands and buildings in the 1983 taxation year together with an increase of three percent of that assessment compounded annually. In 1990 the Government of Saskatchewan enacted an amendment to the Meewasin Valley Authority Act which had the effect of restricting the amount of the University's 1990-91 statutory obligation to the sum of $604,096 (1989-90 - $604,096)

Unless varied by further amendment to the Act, the University's 1991-92 statutory obligation for contribution to support of the Meewasin Valley Authority will be $722,577.

10. **Pledges Receivable**

The estimated realizable value of donations which have been pledged but not received as at April 30, 1991 was $6,167,147 (April 30, 1990 - $7,513,947). These pledges are expected to be honored during the subsequent five year period and will be recorded as income when received.

11. **Comparative Figures**

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 1990-91 financial statements.

ASSETS	1991	
Cash and short term investments	$ 79,795	$ 6
Accrued interest receivable	2,137	
Accounts and loans receivable	11,411	1
Inventories (Note 1 (e))	5,126	
Prepaid expenses (Note 1 (f))	1,583	
Deferred costs (Note 1 (g))	1,765	
Long term receivable (Note 8)	305	
Long term investments (market value - $34,586; 1990 - $25,600) (Note 1 (h))	32,965	2
Long term disability trust fund (Note 2 (b))	5,007	
Investment in subsidiary companies (Note 1 (i))	1,405	
Other assets	531	
Plant assets (Note 1 (j))		
Land and site improvements	23,459	2
Buildings	292,130	26
Equipment and furnishings	113,261	10
Library holdings	42,339	3
	$613,219	$55

The accompanying notes form an integral part of these Financial Statements.

Approved by the Board of Governors

E.D. Nightingale
Chairman, Board of Governors

Vice-President (Administration)

Statement 1

THE UNIVERSITY OF SASKATCHEWAN

Combined Balance Sheet

As at April 30, 1991

(thousands of dollars)

90	LIABILITIES AND FUND BALANCES	1991	1990
,135	Accounts payable and accrued liabilities	$ 13,799	$ 16,758
,875	Accounts payable for contractors holdbacks	214	2,157
,119	Unearned fees and other deferred revenue	750	574
,855	Funds held for other agencies	64	(54)
,641			
862	Long term disability trust fund -		
	disability claims liability (Note 2 (b), 5))	3,249	2,693
705			
	Long term debt (Note 3)	3,863	4,086
,612	Fund balances		
	Appropriated		
,302	Allocated		
	General operating (Statement 2)	10,523	8,684
,715	Ancillary enterprises (Statement 2)	751	832
	Capital (Statement 2)	10,962	
416			
	Unallocated		
	Ancillary enterprises (Statement 3)	5,185	5,105
,559	Capital (Statement 3)	1,402	330
,534	Long term disability trust fund (Note 2 (b))	1,685	1,552
,817			
,397	Restricted (Statement 3)		
	Sponsored research	14,548	12,036
	Specific purpose and trust	56,480	50,803
	Non-expendable (Statement 4)		
	Endowment principal fund balance	21,836	18,427
	Equity in plant assets (Statement 5)	466,876	428,220
	Equity in subsidiary companies (Note 1 (i))	1,032	1,341
,544		$613,219	$553,544

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Fund balance, beginning of year

Released from prior year's appropriation (Statement 3)

Appropriations for the year (Statement 3)

Fund balance, end of year (Statement 1)

Detail of appropriated-allocated fund balance at end of year

Purchase order commitments carried forward
Equalization of group insurance premiums reserve
Non-academic dental plan claims reserve
College/departmental appropriations carried forward
Provision for authorized specific expenditures
  -A.S.P.A. dental plan
  -Faculty accountable professional expense accounts
  -Faculty salaries withheld
  -Faculty staff travel fund
  -Sabbatical leave grants
  -Salary contract settlements
  -Sponsored research uncollectable accounts
  -Student summer employment program
Provision for the replacement of equipment, furnishings and facilities
Operating reserve
Provision for authorized capital projects

The accompanying notes form an integral part of these Financial Statements

Statement 2

UNIVERSITY OF SASKATCHEWAN
es in Appropriated-Allocated Fund Balances
he Year Ended April 30, 1991
(thousands of dollars)

General Operating		Ancillary Enterprises		Capital	
1991	1990	1991	1990	1991	1990
$ 8,684	$ 5,729	$ 832	$ 838	$	$ 3,362
(2,624)	(2,952)	(248)	(189)		(3,362)
4,463	5,907	167	183	10,962	
$10,523	$ 8,684	$ 751	$ 832	$10,962	$ 0
$ 886	$ 991	$	$	$	$ $
106	94				
24	25				
4,513	3,506				
1,060	1,050				
215	440				
385	338				
80	72				
1,505	323				
	69				
200	200				
		751	832		
1,549	1,576				
				10,962	
$10,523	$ 8,684	$ 751	$ 832	$10,962	$ 0

THE UNIVERSITY OF SASKATCHEWAN

Statement of Changes in Appropriated-Unallocated and Restricted Fund Balances

For the Year Ended April 30, 1991

(thousands of dollars)

	General Operating		Sponsored Research		Specific Purpose and Trust		Ancillary Enterprise		Capital		Long Term Disability Trust Fund		Totals	
	1991	1990	1991	1990	1991	1990	1991	1990	1991	1990	1991	1990	1991	1990
REVENUE AND OTHER ADDITIONS														
Government grants and contracts														
Government of Canada	$ 0	$ 0	$22,325	$18,173	$ 2,278	$ 3,008	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 24,603	$ 21,181
Government of Saskatchewan	118,268	113,824	11,376	11,296	10,103	9,678			39,953	49,481			179,700	184,279
Other	2,768	2,655	452	302	1,613	891							4,833	3,848
Student fees	24,457	22,104											24,457	22,104
Gifts, grants and bequests			6,442	5,915	8,152	7,546							14,594	13,461
Sales of services and products							16,384	15,748					16,384	15,748
Income from investments	5,427	5,111			6,368	5,726	89	105	801	335	273	277	12,958	11,554
Miscellaneous income	551	353		41	749	758			932	626			2,232	1,778
	151,471	144,047	40,595	35,727	29,263	27,607	16,473	15,853	41,686	50,442	273	277	279,761	273,953
EXPENDITURE AND OTHER DEDUCTIONS														
Salaries-academic ranks	68,019	63,554	848	747	10,976	11,422							79,843	75,723
-student	1,822	1,623	5,116	4,576	8,235	8,092							15,173	14,291
-other support staff	39,075	38,059	15,487	14,728	18,886	17,006	4,096	3,918					77,544	73,711
Employee benefits	12,361	11,144	1,288	1,110	1,967	1,827	380	345			1,227	1,457	17,223	15,883
Travel and field trips	2,107	1,779	2,136	2,090	2,955	2,886	21	18					7,219	6,773
Library acquisitions	4,036	3,662	21	22	395	233							4,452	3,917
Operational supplies and expenses	9,000	9,080	8,710	8,763	5,743	6,045	623	618	1	172			24,077	24,678
Equipment and furnishings	2,109	1,926	4,384	3,461	2,031	2,273	366	237	7,240	5,865			16,130	13,762
Equipment rental and maintenance	3,813	4,099	742	596	237	(47)	236	206					5,028	4,854
Renovations and alterations	3,710	3,781			91	97	714	585					4,515	4,463
Utilities	8,399	8,147	11	7	6		627	630					9,043	8,784
Space rental	468	243	20	20	154	226	220	124					862	613
Scholarships, bursaries and prizes					2,429	2,275							2,429	2,275
Professional fees	406	419			467	789	320	330			58	39	1,251	1,577
Insurance	262	313	3		40								305	313
Dues and memberships	238	206	29	14	784	582							1,051	802
Cost of goods sold					21		7,949	7,588					7,970	7,588
Debt servicing							473	473					473	473
Buildings			135				168		21,297	45,461			21,600	45,461
Land and site improvements	150	170							1,901	3,530			2,051	3,700
Meewasin Valley Authority levy									604	604			604	604
External cost recoveries	(9,133)	(8,921)	(69)	(51)	(34,243)	(32,759)							(43,445)	(41,731)
	146,842	139,284	38,861	36,083	21,174	20,947	16,193	15,072	31,043	55,632	1,285	1,496	255,398	268,514
Increase (decrease) for the year	4,629	4,763	1,734	(356)	8,089	6,660	280	781	10,643	(5,190)	(1,012)	(1,219)	24,363	5,439
APPROPRIATIONS-ALLOCATED (Statement 2)														
Released from prior year's appropriation	2,624	2,952					248	189		3,362			2,872	6,503
Appropriations for the year	(4,463)	(5,907)					(167)	(183)	(10,962)				(15,592)	(6,090)
Net increase (decrease) for the year	2,790	1,808	1,734	(356)	8,089	6,660	361	787	(319)	(1,828)	(1,012)	(1,219)	11,643	5,852
Fund balance, beginning of year			12,036	12,037	50,803	46,096	5,105	4,515	330	421	1,552	1,722	69,826	64,791
Interfund transfers	(2,790)	(1,808)	778	355	(2,412)	(1,953)	(281)	(197)	1,391	1,737	1,145	1,049	(2,169)	(817)
Fund balance, end of year (Statement 1)	$ -	$ -	$ 14,548	$ 12,036	$ 56,480	$ 50,803	$ 5,185	$ 5,105	$ 1,402	$ 330	$ 1,685	$ 1,552	$ 79,300	$ 69,826

The accompanying notes form an integral part of these Financial Statements

THE UNIVERSITY OF SASKATCHEWAN
Statement of Changes in Endowment Principal Fund Balance
For the Year Ended April 30, 1991
(thousands of dollars)

	1991	1990
ENDOWMENT PRINCIPAL ADDITIONS		
Gifts, grants and bequests	$ 1,184	$ 2,336
Income from investments	57	52
Collection of doubtful accounts		1
	$ 1,241	$ 2,389
ENDOWMENT PRINCIPAL DEDUCTIONS		
Operational supplies and expenses		
Allowance for loans doubtful of collection		3
Internal cost allocation	2	2
	2	5
Increase for the year	1,239	2,384
Fund balance, beginning of year	18,427	15,226
Interfund transfers	2,170	817
Fund balance, end of year (Statement 1)	$21,836	$18,427

The accompanying notes form an integral part of these Financial Statements

THE UNIVERSITY OF SASKATCHEWAN

Statement of Changes in Equity in Plant Assets

For the Year Ended April 30, 1991

(thousands of dollars)

	1991	1990
EQUITY INCREASED BY		
Additions to plant assets (Statement 3)		
Land and site improvements	$ 1,901	$3,530
Buildings	21,297	45,461
Equipment and furnishings	7,240	5,865
	30,438	54,856
Plant assets provided from non-capital funds:		
General Operating:		
Equipment and furnishings	2,377	2,497
Library acquisitions	4,230	3,669
Sponsored Research:		
Equipment and furnishings	4,384	3,457
Specific Purpose and Trust:		
Equipment and furnishings	2,031	2,300
Ancillary Enterprises:		
Equipment and furnishings	303	149
Buildings	850	
	14,175	12,072
Equity arising from long-term debt repayment and sinking fund instalment repayment of long-term principal -		
Canada Mortgage and Housing Corporation Debentures	32	30
Reduction of due to Consolidated Fund	9	8
Sinking fund instalment plus interest - Consolidated Fund loan - McEown Park - Unit IV	182	162
	223	200
Total increase in equity	44,836	67,128
EQUITY DECREASED BY		
Disposal of land	1	
Equipment and furnishings written-off according to useful life policy	5,890	7,100
Library acquisitions annual reduction adjustment	289	263
Total decrease in equity	6,180	7,363
Net increase during the year	38,656	59,765
Equity, beginning of year	428,220	368,455
Equity, end of year (Statement 1)	$466,876	$428,220

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